

FARM Income

CASH RECEIPTS

Farm product sales during 2004 totaled \$4.13 billion for Kentucky producers, up 19 percent from 2003. Crop sales totaled \$1.39 billion, up 13 percent from 2003. Livestock and livestock product sales generated \$2.74 billion, up 23 percent from the 2003 level.

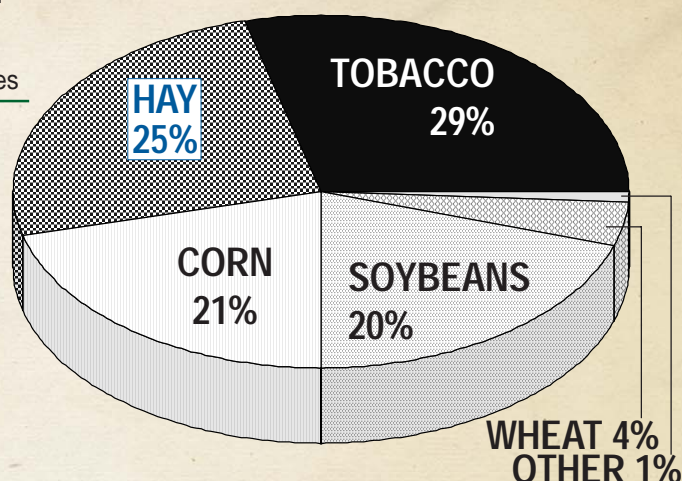
Sales of horses and stud fees were the leading source of cash receipts for Kentucky farmers in 2004 with \$950.0 million, followed by all poultry (broilers, eggs and other poultry) with \$816.6 million. Cattle and calves sales were third with \$620.7 million.

Sales of horses and stud fees were the largest source of livestock and livestock products cash receipts for Kentucky at \$950.0 million, 23 percent of total receipts and 19 percent above 2003. All poultry receipts ranked second with \$816.6 million, 32 percent above 2003. Cattle and calves receipts came in third and generated \$620.7 million, up 14 percent from 2003. Sales of dairy products and hogs increased from 2003 levels. Receipts from dairy products ranked fourth at \$236.6 million, while hogs were fifth with \$104.5 million in cash receipts during 2004.

Corn, soybean, wheat and hay cash receipts were above 2003 while tobacco cash receipts were below 2003 levels. Tobacco receipts were down 2 percent from 2003 at \$421.7 million during 2004. Tobacco accounted for 10 percent of total receipts and remained the number one cash crop for Kentucky. Soybeans were second with \$372.2 million in cash receipts, 36 percent above 2003. Corn ranked third and generated \$340.5 million in sales during 2004, 22 percent

- Crop Values
- Prices Received
- Cash Receipts
- Cash Receipts, County Estimates

Distribution of Kentucky crop values. 2004.



above the \$278.1 million for 2003. Hay and wheat were fourth and fifth in crop cash receipts. Hay sales totaled \$71.4 million during 2004, while wheat sales were \$69.7 million.

PRICES RECEIVED BY KENTUCKY FARMERS

Livestock average prices as a whole were above 2003. Crop prices were below 2003 prices for all major crops except tobacco.

Cattle and calf prices were up during 2004. Steers and heifers weighing 500 pounds and over averaged \$95.10 per hundred pounds, up \$13.90 from 2003. Beef cows averaged \$49.70 per hundred pounds in 2004, up \$6.50 from 2003's price of \$43.20 per hundred pounds. Calves under 500 pounds averaged \$112.00 per hundred pounds during 2004, up \$20.00 from 2003. All three set record high prices.

Hog prices increased from 2003's average price. Barrows and gilts averaged \$48.40 per hundred pounds during 2004, up \$11.60 from 2003. Sows averaged \$40.30 per hundred pounds, up \$12.70 from the previous year. All hogs averaged \$48.10 per hundred pounds, up \$11.70 from 2003's price of \$36.40 per hundred pounds.

The all milk price for 2004 averaged \$17.00 per hundred pounds, up \$3.60 from 2003's price of \$13.40. The all milk price was a record high. Fluid grade milk price has been the same as the all milk price for several years. Milk cow price at \$1,540.00 per head, was up \$200.00 per head from 2003.

The 2004 average price for broilers was 44.0 cents per pound, compared with 34.0 cents per pound in 2003. Egg price at 85.8 cents per dozen was down 3.1 cents from the previous year.

The preliminary marketing year average price for corn was \$2.05 per bushel, compared with \$2.53 for 2003. Soybeans averaged \$5.87 per bushel, down \$1.53 from the previous year. The marketing year for corn and soybeans is September through August.

Wheat prices averaged \$2.96 per bushel, down from 2003's price of \$3.17. The marketing year for wheat is July through June.

Burley tobacco averaged \$2.000 per pound during the 2004 marketing season, a record high price for burley tobacco. All four dark tobacco prices also established record high prices.

The all hay price averaged \$71.00 per ton during 2004. Alfalfa hay averaged \$103.00 per ton, down \$4.00 per ton from the 2003 average. All other hay averaged \$59.00 per ton, down \$3.50 per ton from the previous year.

Top nine Kentucky crops, by 2004 value of production.

Rank, commodity and unit	2003 CROP YEAR ^{1/}		2004 CROP YEAR		Change in value (*04 Pct of '03)
	Price per unit (Dollars)	Total value (1,000 Dollars)	Price per unit (Dollars)	Total value (1,000 Dollars)	
1. Tobacco, All, lb.	2.027	456,077	2.050	481,708	106
2. Hay, All, baled, ton	73.00	465,375	71.00	420,888	90
3. Corn (for grain), bu.	2.53	374,339	2.05	355,224	95
4. Soybeans (beans), bu.	7.40	399,156	5.87	335,764	84
5. Wheat, All, bu.	3.17	68,789	2.96	60,739	88
6. Commercial Apples, lb. ...	.327	2,322	.364	2,658	114
7. Sorghum (grain), bu.	2.55	7,752	1.90	1,976	25
8. Barley, bu.	1.80	1,080	2.02	1,244	115
9. Peaches, ton	1,110	1,003	1,290	968	97
TOTAL	1,775,893	1,661,169			94

^{1/}Revised.

Top seven U.S. crops, by 2004 value of production.

RANK, COMMODITY AND UNIT	2003 CROP YEAR ^{1/}		2004 CROP YEAR		Change in value (*04 Pct of '03)
	Price per unit (Dollars)	Total value (1,000 Dollars)	Price per unit (Dollars)	Total value (1,000 Dollars)	
1. Corn (for grain), bu.	2.42	24,415,917	2.06	24,322,867	100
2. Soybeans (beans), bu.	7.34	18,009,901	5.74	17,929,958	100
3. Hay, All, baled, ton	85.50	13,473,518	92.00	14,515,208	107
4. Wheat, All, bu.	3.40	7,972,184	3.40	7,338,033	92
5. Cotton, All, lb. ....	.630	5,516,761	.480	5,299,559	96
6. Tobacco, All, lb.	1.964	1,576,436	1.988	1,747,614	111
7. Apples, lb. ....	.209	1,817,240	.158	1,629,071	90

^{1/}Revised.

CROP VALUES, 2004

The value of crops produced by **Kentucky** farmers during 2004 totaled \$1.66 billion, down 6 percent from the 2003 level of \$1.78 billion. The value of tobacco, barley and commercial apples increased from 2003 while other crop values were lower. The 2004 crop year in Kentucky could be characterized as a very good production year (corn and soybeans were record highs) with generally lower prices for this production. Prices for corn, soybeans, winter wheat, grain sorghum and hay were down from the previous year. Only tobacco, commercial apples, barley and peaches showed price increases. The top five crops accounted for more than 99 percent of the value of all crops produced in Kentucky.

All tobacco was valued at \$481.7 million for 2004 and was the number one crop with 29 percent of the total value. Production of tobacco was 235.0 million pounds with an average price per pound of \$2.050 per pound. Production and price per pound were both up from the previous year. Production increased 4 percent and price increased 2.3 cents per pound.

All hay was second in value with \$420.9 million. It made up 25 percent of the total crop value. Production and price were both down from the previous year.

Corn ranked third with \$355.2 million, 21 percent of total crop value. Production for the year at 173.3 million bushels was up 17 percent from the 2003 crop and a record high production. Price per bushel was the downside at \$2.05 per bushel, down 48 cents from the previous year.

Soybeans ranked fourth with 20 percent of the total value. Soybeans also had a record high production while price was down at \$5.87 per bushel.

The **winter wheat** crop was valued at \$60.7 million, 4 percent of the total. Production at 20.5 million bushels and price per bushel at \$2.96 were both lower than the 2003 crop.

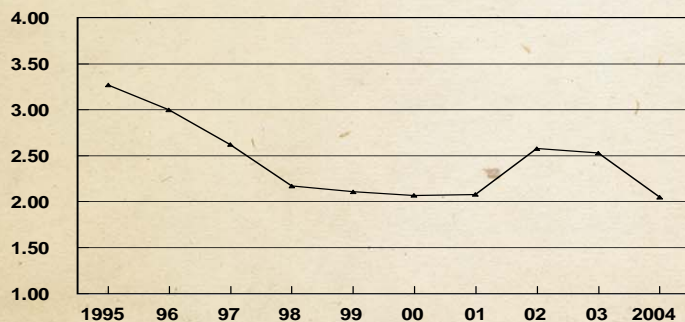
Corn for grain led the **United States** in value of production followed by **soybeans**, **hay**, **wheat** and **cotton**. Of these five commodities, only hay showed an increase in value from 2003. The hay growth was due to an increase in average value per ton and production.

The decrease in corn and soybean value of production resulted from lower average prices per bushel as both experienced increased production.

Tobacco value of production was up 11 percent as both production and price per pound were up. Tobacco, Kentucky's number one cash crop, accounted for 28 percent of the nation's tobacco crop.

Kentucky corn prices, marketing year average, 1995 - 2004.

Dollars Per Bushel



Prices received by farmers in Kentucky, by months, 1995 - 2004.

Year	Nov	Dec	Jan 1/	Feb 1/	Mar 1/	Apr 1/	May - Oct.	Marketing year avg.
BURLEY TOBACCO - TYPE 31 (cents per pound)								
1995	184.5	185.0	187.5	187.5	-	-	-	185.7
1996	192.5	192.5	192.5	190.0	-	-	-	192.2
1997	190.5	192.0	188.5	181.0	175.5	170.0	-	188.6
1998	191.0	191.0	190.0	185.0	162.5	-	-	190.3
1999	189.5	191.0	190.5	187.5	177.0	-	-	190.0
2000 2/	197.5	198.5	195.5	193.0	-	-	-	196.8
2001	198.0	198.5	197.5	196.0	-	-	-	197.7
2002	198.0	198.5	198.5	194.0	-	-	-	198.0
2003	199.0	198.5	198.0	195.5	-	-	-	198.2
2004	200.0	200.0	200.0	199.0	200.0	-	-	200.0

1/ Following year. 2/ Beginning in 2000 includes contract sales.

Prices received by farmers in Kentucky, by year, 1995 - 2004.

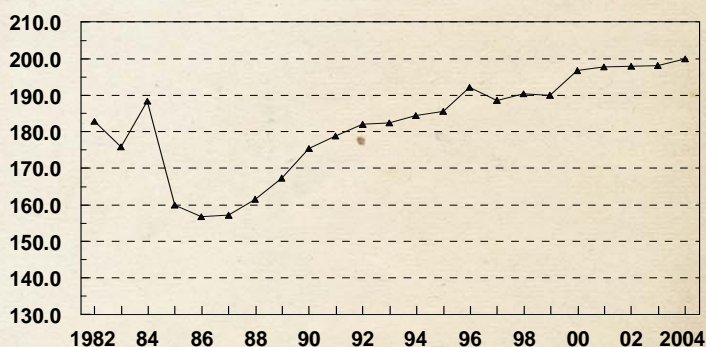
OTHER TOBACCO 1/ (cents per pound)

Crop year	Eastern dark fire-cured tobacco (Type 22)	Western dark fire-cured tobacco (Type 23)	One sucker tobacco (Type 35)	Green River Tobacco (Type 36)
1995	217.8	214.5	177.4	174.5
1996	224.6	223.3	194.5	197.9
1997	226.8	224.2	201.1	203.4
1998	225.9	215.9	195.2	197.4
1999	231.2	226.0	206.6	198.2
2000	220.1	208.2	196.5	194.0
2001	219.5	210.1	183.5	182.2
2002	239.8	236.2	213.5	206.1
2003	248.0	245.0	222.3	208.6
2004	254.8	252.0	225.5	210.2

1/ Marketing Year Average. Prices include country sales.

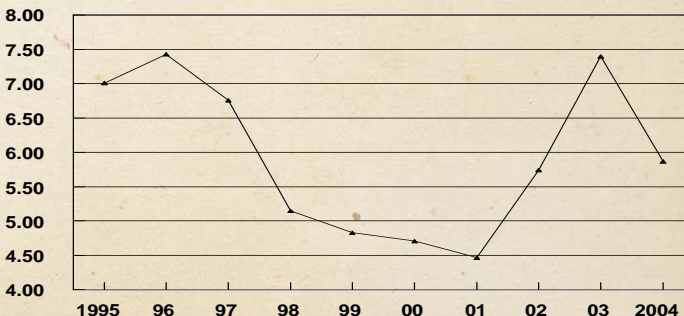
1982 - 2004 burley tobacco prices, marketing year average.

Cents Per Pound



Kentucky soybean prices, marketing year average, 1995 - 2004.

Dollars Per Bushel



Prices received by farmers in Kentucky, by months, 1995 - 2005.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Marketing Year Avg. ^{1/}
CORN (dollars per bushel)													
1995	2.44	2.42	2.49	2.54	2.62	2.72	2.82	2.78	2.72	2.91	3.12	3.23	3.27
1996	3.23	3.59	3.98	4.00	4.55	4.67	5.12	4.08	3.36	2.94	2.78	2.79	3.00
1997	3.00	2.85	2.93	3.04	2.94	2.78	2.61	2.67	2.55	2.67	2.68	2.74	2.62
1998	2.76	2.74	2.75	2.58	2.51	2.48	2.34	2.02	1.94	2.15	2.29	2.22	2.17
1999	2.31	2.24	2.29	2.27	2.23	2.21	1.94	1.95	1.97	1.95	1.96	2.22	2.11
2000	2.17	2.23	2.26	2.29	2.35	2.19	1.85	1.95	1.85	2.00	2.00	2.23	2.07
2001	2.18	2.28	2.20	2.08	2.08	2.07	2.12	2.13	2.00	1.90	1.94	2.16	2.08
2002	2.15	2.14	2.10	1.99	2.01	2.14	2.32	2.39	2.55	2.46	2.60	2.56	2.58
2003 ^{2/}	2.55	2.70	2.58	2.61	2.78	2.72	2.57	2.32	2.24	2.27	2.39	2.45	2.53
2004	2.48	2.74	2.90	3.09	3.06	3.05	2.71	2.40	2.33	2.16	2.11	2.12	2.05
2005	2.36	2.13	2.20	2.19	2.21	2.26							
WINTER WHEAT (dollars per bushel)													
1995	3.71	3.55	3.44	3.15	3.31	3.70	3.81	3.99	3.92	4.19	4.41	4.70	3.84
1996	4.21	4.97	4.83	6.13	5.96	4.47	4.31	4.38	4.27	4.06	3.88	3.80	4.33
1997	3.84	3.57	3.73	3.50	3.80	3.32	3.18	3.41	3.45	3.31	3.02	3.28	3.24
1998	3.31	2.97	3.13	2.68	2.83	2.50	2.15	2.06	1.97	2.18	2.28	2.10	2.26
1999	2.51	2.38	2.13	2.03	1.98	2.21	2.08	2.16	2.20	2.00	2.21	2.21	2.19
2000	2.50	2.32	2.66	2.15	2.32	2.34	2.10	2.06	2.04	1.96	2.14	2.31	2.26
2001	2.31	2.58	2.69	2.15	2.40	2.35	2.47	2.58	2.45	2.40	2.58	2.76	2.50
2002	2.75	2.83	2.71	2.58	2.48	2.67	2.94	3.09	3.38	3.42	3.38	3.67	3.01
2003 ^{2/}	3.49	3.40	3.14	3.06	3.25	3.12	3.08	3.38	3.32	3.07	3.49	3.31	3.17
2004	3.25	3.44	3.90	3.54	3.39	3.15	2.91	2.97	2.55	2.64	2.51	2.89	2.96
2005	3.10	2.93	2.77	3.17	2.69	3.22							
SOYBEANS (dollars per bushel)													
1995	5.64	5.73	5.71	5.75	5.82	5.94	6.16	6.09	6.25	6.39	6.66	6.91	7.01
1996	7.03	7.33	7.34	7.75	8.04	7.64	8.02	8.04	7.96	7.06	7.06	7.23	7.43
1997	7.34	7.63	7.96	8.36	8.72	8.35	7.78	7.55	7.02	6.83	7.15	6.94	6.76
1998	6.89	6.78	6.57	6.41	6.38	6.30	6.28	5.66	5.27	5.40	5.63	5.52	5.15
1999	5.48	4.91	4.80	4.73	4.63	4.59	4.22	4.68	4.76	4.63	4.55	4.62	4.83
2000	4.85	5.06	5.16	5.29	5.40	5.12	4.66	4.74	4.81	4.62	4.58	4.94	4.71
2001	4.88	4.67	4.56	4.38	4.47	4.66	5.05	5.02	4.57	4.25	4.23	4.35	4.47
2002	4.45	4.46	4.54	4.69	4.78	5.06	5.62	5.54	5.56	5.56	5.72	5.65	5.74
2003 ^{2/}	5.77	5.78	5.83	6.00	6.25	6.16	5.98	5.79	6.05	6.80	7.24	7.29	7.40
2004	7.25	8.11	9.04	9.82	8.94	9.12	8.71	6.59	6.01	5.76	5.65	5.61	5.87
2005	5.82	5.65	6.12	6.17	6.49	6.84							
ALFALFA HAY ^{3/} (dollars per ton)													
1995	110.00	110.00	102.00	99.00	99.00	95.00	95.00	95.00	96.00	105.00	106.00	95.00	98.00
1996	96.00	103.00	108.00	107.00	104.00	98.00	107.00	118.00	117.00	114.00	112.00	106.00	108.00
1997	104.00	108.00	104.00	98.00	95.00	91.00	91.00	95.00	100.00	100.00	108.00	104.00	99.00
1998	103.00	107.00	107.00	110.00	110.00	105.00	111.00	111.00	107.00	111.00	107.00	107.00	112.00
1999	110.00	125.00	123.00	125.00	119.00	118.00	120.00	120.00	120.00	120.00	123.00	120.00	120.00
2000	120.00	123.00	122.00	117.00	114.00	110.00	100.00	100.00	95.00	110.00	110.00	110.00	109.00
2001	110.00	125.00	110.00	110.00	100.00	100.00	95.00	90.00	95.00	95.00	105.00	100.00	99.50
2002	110.00	105.00	105.00	95.00	95.00	95.00	100.00	95.00	105.00	100.00	105.00	110.00	102.00
2003 ^{2/}	100.00	105.00	105.00	105.00	110.00	110.00	110.00	115.00	110.00	115.00	115.00	110.00	107.00
2004	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	103.00
2005	105.00	105.00	110.00	110.00	115.00	115.00							
ALL OTHER HAY ^{3/} (dollars per ton)													
1995	69.00	68.00	63.00	61.00	61.00	59.00	58.00	58.00	58.00	65.00	66.00	60.00	61.50
1996	60.00	65.00	67.00	66.00	64.00	66.00	73.00	80.00	77.00	74.00	72.00	68.00	70.50
1997	67.00	69.00	68.00	66.00	63.00	59.00	59.00	62.00	65.00	72.00	71.00	68.00	66.00
1998	67.00	70.00	70.00	72.00	73.00	68.00	72.00	72.00	70.00	72.00	70.00	70.00	73.00
1999	72.00	81.00	80.00	81.00	77.00	77.00	78.00	78.00	78.00	78.00	81.00	78.00	78.00
2000	78.00	80.00	79.00	76.00	74.00	72.00	65.00	65.00	62.00	72.00	72.00	72.00	70.00
2001	72.00	75.00	66.00	64.00	58.00	58.00	55.00	52.00	55.00	55.00	61.00	58.00	58.00
2002	64.00	61.00	61.00	52.00	55.00	55.00	58.00	55.00	61.00	58.00	61.00	64.00	59.00
2003 ^{2/}	58.00	61.00	61.00	61.00	64.00	64.00	64.00	67.00	64.00	67.00	67.00	64.00	62.50
2004	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	59.00
2005	61.00	61.00	64.00	64.00	67.00	67.00							
ALL HAY ^{3/} (dollars per ton)													
1995	78.00	76.00	67.00	71.00	83.00	68.00	64.00	70.00	64.00	71.00	69.00	65.00	69.00
1996	68.00	72.00	72.00	77.00	92.00	78.00	85.00	99.00	91.00	77.00	82.00	76.00	83.00
1997	76.00	83.00	81.00	80.00	86.00	71.00	70.00	78.00	77.00	75.00	81.00	75.00	77.00
1998	76.00	83.00	84.00	88.00	95.00	82.00	86.00	92.00	83.00	75.00	80.00	78.00	86.00
1999	82.00	97.00	96.00	100.00	103.00	89.00	92.00	95.00	88.00	83.00	91.00	88.00	89.00
2000	88.00	90.00	88.00	93.00	92.00	83.00	75.00	81.00	72.00	80.00	80.00	83.00	81.50
2001	82.00	88.00	78.00	87.00	84.00	70.00	68.00	69.00	67.00	64.00	71.00	70.00	71.00
2002	76.00	72.00	73.00	73.00	67.00	62.00	63.00	68.00	73.00	67.00	71.00	74.00	68.50
2003 ^{2/}	68.00	70.00	75.00	75.00	78.00	72.00	70.00	82.00	77.00	78.00	78.00	74.00	73.00
2004	68.00	67.00	71.00	72.00	75.00	65.00	65.00	69.00	72.00	70.00	71.00	68.00	71.00
2005	73.00	76.00	87.00	86.00	81.00	76.00							

^{1/} Marketing year average is the weighted monthly price for the marketing year. Marketing year for corn and soybeans is September through August and for winter wheat is July through June. Marketing year for hay is May - April. Marketing year average prices were computed by weighting monthly prices by the estimated percentage of sales made each month. ^{2/} Revised. ^{3/} Baled.

Prices received by farmers in Kentucky, by months, 1995 - 2005.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Avg1/
BEEF COWS ^{2/} (dollars per cwt.)													
1995	37.50	41.00	39.00	39.00	38.00	38.50	36.50	35.50	32.50	31.00	30.00	30.00	35.40
1996	31.00	31.00	31.00	29.50	31.00	31.00	31.00	31.00	29.00	29.00	28.00	27.00	30.60
1997	28.00	33.00	36.00	38.00	39.00	39.00	39.00	36.00	34.00	33.00	32.00	32.00	34.80
1998	35.00	37.00	37.00	38.00	38.00	37.00	36.00	35.00	33.00	30.00	30.00	30.00	34.80
1999	32.00	34.00	35.00	35.00	37.00	36.00	36.00	35.00	33.00	33.00	34.00	35.00	34.80
2000	34.00	36.00	38.00	40.00	41.00	41.00	40.00	39.00	38.00	37.00	37.00	36.00	37.80
2001	38.00	42.00	42.00	44.00	45.00	47.00	44.00	44.00	42.00	37.00	36.00	36.00	40.70
2002	36.00	40.00	41.00	40.00	41.00	41.00	37.00	36.00	33.00	34.00	32.00	33.00	37.00
2003	32.00	36.00	36.00	38.00	41.00	41.00	43.00	42.00	43.00	42.00	45.00	47.00	43.20
2004	44.00	44.00	44.00	47.00	51.00	52.00	54.00	53.00	52.00	50.00	49.00	48.00	49.70
2005	47.00	50.00	50.00	52.00	55.00	55.00							

STEERS AND HEIFERS ^{3/} (dollars per cwt.)													
1995	67.00	66.00	63.00	62.00	60.00	60.00	58.00	57.00	55.00	54.00	52.00	52.00	58.90
1996	48.00	49.00	48.50	45.00	46.00	48.00	49.00	50.00	50.00	48.00	49.00	49.00	48.20
1997	57.00	61.00	64.00	66.00	70.00	70.00	73.00	72.00	71.00	67.00	65.00	67.00	66.90
1998	70.00	71.00	72.00	73.00	73.00	70.00	64.00	63.00	60.00	61.00	61.00	61.00	66.60
1999	64.00	67.00	67.00	67.00	67.00	70.00	71.00	71.00	72.00	74.00	74.00	77.00	69.50
2000	80.00	81.00	84.00	85.00	85.00	85.00	86.00	84.00	80.00	80.00	82.00	83.00	82.70
2001	83.00	81.00	84.00	85.00	85.00	88.00	86.00	84.00	82.00	77.00	73.00	76.00	81.60
2002	76.00	77.00	78.00	74.00	74.00	73.00	72.00	72.00	71.00	72.00	72.00	74.00	73.80
2003	74.00	73.00	73.00	76.00	78.00	80.00	83.00	85.00	89.00	88.00	87.00	88.00	81.20
2004	84.00	85.00	89.00	91.00	97.00	103.00	105.00	108.00	103.00	100.00	97.00	95.00	95.10
2005	96.00	97.00	103.00	109.00	112.00	109.00							

BEEF CATTLE ^{4/} (dollars per cwt.)													
1995	59.90	60.00	57.20	56.50	54.70	54.80	52.80	51.80	49.60	48.50	46.70	46.70	53.30
1996	43.90	44.70	44.30	41.30	42.40	43.90	44.70	45.40	45.00	43.40	44.00	43.70	43.80
1997	50.00	54.30	57.30	59.30	62.60	62.60	64.80	63.40	62.10	58.80	57.10	58.60	59.20
1998	61.60	63.10	63.60	64.60	64.50	62.10	57.30	56.30	53.30	53.60	53.60	53.60	59.00
1999	56.30	59.10	59.30	59.30	59.80	61.80	62.60	62.40	62.60	64.20	64.40	66.90	59.30
2000	69.00	70.20	73.00	74.20	74.40	74.40	75.00	73.20	69.90	69.40	71.20	71.70	71.90
2001	72.20	71.60	73.90	75.20	75.40	78.20	75.90	74.40	72.40	67.40	64.10	66.40	71.70
2002	66.40	68.10	69.10	65.80	66.10	65.30	63.60	63.40	61.90	62.90	62.40	64.20	64.90
2003	63.90	64.10	64.10	66.90	69.10	70.60	73.40	74.70	78.00	77.00	76.90	78.20	72.30
2004	74.40	75.20	78.20	80.40	86.00	90.80	92.80	94.80	90.80	88.00	85.50	83.70	84.30
2005	84.20	85.70	90.30	95.30	98.30	96.00							

CALVES ^{5/} (dollars per cwt.)													
1995	75.00	75.00	73.00	71.00	68.00	67.00	64.00	59.00	56.00	54.00	50.00	50.00	63.70
1996	46.00	48.00	49.00	45.00	46.00	46.50	45.00	48.00	47.00	45.00	46.00	46.00	46.50
1997	56.00	64.00	71.00	75.00	78.00	78.00	81.00	77.00	75.00	70.00	69.00	73.00	72.20
1998	77.00	80.00	84.00	87.00	83.00	77.00	69.00	70.00	65.00	66.00	66.00	68.00	74.90
1999	75.00	78.00	79.00	79.00	78.00	79.00	79.00	79.00	81.00	81.00	81.00	87.00	80.20
2000	93.00	94.00	100.00	102.00	99.00	97.00	102.00	97.00	92.00	92.00	94.00	94.00	96.10
2001	98.00	99.00	103.00	102.00	99.00	102.00	99.00	96.00	95.00	88.00	84.00	90.00	96.20
2002	92.00	95.00	95.00	89.00	88.00	83.00	80.00	80.00	79.00	80.00	80.00	82.00	84.90
2003	84.00	86.00	86.00	90.00	91.00	91.00	92.00	93.00	98.00	96.00	98.00	99.00	92.00
2004	99.00	101.00	108.00	111.00	115.00	118.00	120.00	123.00	118.00	114.00	112.00	110.00	112.00
2005	113.00	117.00	126.00	132.00	133.00	131.00							

1/ Annual average prices were computed by weighting monthly prices by the estimated percentage of sales made each month.

2/ Beef cows and cull dairy cows sold for slaughter. 3/ 500 lbs. and over. 4/ "Steers and heifers" and "cows" combined. 5/ Under 500 lbs.

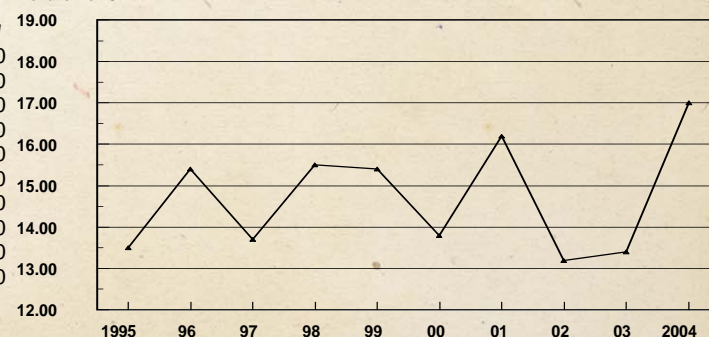
Prices received by farmers in Kentucky, by months, 1995 - 2005.

MILK COWS (dollars per head)													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Avg1/
1995	1,030	-	-	1,050	-	-	1,040	-	-	1,020	-	-	1,040
1996	1,000	-	-	990	-	-	990	-	-	1,000	-	-	1,000
1997	1,000	-	-	1,050	-	-	1,040	-	-	1,020	-	-	1,030
1998	1,000	-	-	1,000	-	-	1,040	-	-	1,090	-	-	1,030
1999	1,140	-	-	1,170	-	-	1,180	-	-	1,290	-	-	1,200
2000	1,240	-	-	1,250	-	-	1,310	-	-	1,310	-	-	1,280
2001	1,320	-	-	1,340	-	-	1,540	-	-	1,650	-	-	1,460
2002	1,540	-	-	1,650	-	-	1,580	-	-	1,450	-	-	1,550
2003	1,350	-	-	1,330	-	-	1,310	-	-	1,360	-	-	1,340
2004	1,310	-	-	1,550	-	-	1,640	-	-	1,640	-	-	1,540
2005	1,550	-	-	1,690									

1/Calendar year average.

Kentucky all milk prices. Marketing year average, 1995 - 2004.

Dollars Per Cwt.



Prices received by farmers in Kentucky, by months, 1995 - 2005.

MILK - FLUID MARKET^{1/} (dollars per cwt.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Avg. ^{2/}
1995	13.60	13.40	13.30	13.30	13.50	13.00	12.90	13.40	13.30	13.80	14.40	14.50	13.50
1996	14.90	14.80	14.60	14.40	14.60	15.10	15.70	16.00	16.50	17.00	17.10	15.60	15.50
1997	13.70	13.50	13.90	14.10	14.10	13.30	12.60	12.70	13.00	14.20	15.00	15.00	13.80
1998	15.00	15.40	15.20	14.80	14.40	14.10	12.90	15.10	16.80	17.40	17.50	18.20	15.50
1999	18.80	18.50	17.70	12.20	13.20	13.60	13.30	13.50	15.80	17.50	17.90	13.30	15.40
2000	13.10	13.00	13.00	13.10	13.60	13.90	14.40	14.30	14.30	14.10	14.60	14.70	13.80
2001	14.90	14.40	15.10	15.70	16.70	17.30	17.60	18.00	18.10	16.70	16.60	14.10	16.20
2002	14.30	13.90	13.50	13.40	13.00	12.80	12.80	12.80	12.70	12.90	13.00	12.90	13.20
2003	12.80	12.40	12.00	11.90	12.10	12.00	12.50	13.50	15.60	16.10	15.70	15.40	13.40
2004	14.20	14.40	15.70	16.70	20.20	20.40	19.00	16.20	16.50	16.70	16.80	17.00	17.00
2005	17.30	15.90	16.70	15.90	15.80	15.50							

MILK - WHOLESALE, ALL (dollars per cwt.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Avg.
1995	13.50	13.30	13.20	13.20	13.50	13.00	12.80	13.30	13.30	13.70	14.30	14.40	13.50
1996	14.90	14.80	14.60	14.30	14.60	15.00	15.70	15.90	16.50	17.00	17.00	15.50	15.40
1997	13.70	13.40	13.90	14.00	14.00	13.20	12.50	12.60	13.00	14.20	15.00	15.00	13.70
1998	15.00	15.30	15.10	14.70	14.30	14.10	12.90	15.10	16.80	17.40	17.50	18.20	15.50
1999	18.70	18.40	17.60	12.20	13.10	13.60	13.30	13.50	15.70	17.40	17.80	13.30	15.40
2000	13.10	13.00	13.00	13.10	13.60	13.90	14.40	14.30	14.30	14.10	14.50	14.60	13.80
2001	14.80	14.40	15.10	15.70	16.70	17.30	17.60	18.00	18.10	16.70	16.60	14.10	16.20
2002	14.30	13.90	13.50	13.40	13.00	12.80	12.80	12.80	12.70	12.90	13.00	12.90	13.20
2003	12.80	12.40	12.00	11.90	12.10	12.00	12.50	13.50	15.60	16.10	15.70	15.40	13.40
2004	14.20	14.40	15.70	16.70	20.20	20.30	18.90	16.20	16.50	16.70	16.80	17.00	17.00
2005	17.30	15.90	16.70	15.90	15.80	15.50							

1/ Includes surplus diverted to manufacturing. 2/ Calendar year average.

Prices received by farmers in Kentucky, by months, 1995 - 2005.

BARROWS AND GILTS (dollars per cwt.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg ^{1/}	Marketing year average ^{1/}
1995	37.00	38.50	37.50	35.00	36.00	42.00	46.00	49.00	47.00	45.00	40.50	43.00	43.00	39.80
1996	42.50	47.00	49.00	51.00	57.00	57.00	58.00	58.00	54.00	55.00	54.00	55.00	55.00	51.90
1997	53.00	52.00	49.00	54.00	58.00	57.00	60.00	56.00	53.00	48.00	46.00	41.00	53.00	53.00
1998	34.00	37.00	36.00	36.00	45.00	45.00	39.00	36.00	31.00	28.00	20.00	18.00	18.00	35.70
1999	25.00	26.00	25.00	28.00	34.00	33.00	29.00	35.00	31.00	32.00	32.00	34.00	34.00	28.80
2000	35.00	38.00	40.00	46.00	46.00	46.00	46.00	40.00	39.00	39.00	34.00	38.00	38.00	40.40
2001	34.00	37.00	44.00	44.00	48.00	50.00	50.00	49.00	43.00	38.00	34.00	33.00	42.30	42.30
2002	38.00	38.00	35.00	30.00	31.00	34.00	36.00	28.00	24.00	29.00	28.00	30.00	31.40	31.40
2003	32.00	33.00	34.00	35.00	41.00	46.00	43.00	40.00	40.00	37.00	34.00	34.00	36.80	36.80
2004	38.00	44.00	47.00	48.00	57.00	56.00	56.00	54.00	53.00	52.00	53.00	52.00	48.40	48.40
2005	52.00	50.00	49.00	49.00	54.00	49.00								

SOWS (dollars per cwt.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
1995	25.00	30.00	32.00	30.00	29.00	29.00	29.00	35.00	36.00	38.00	32.00	32.00	30.00
1996	32.00	33.00	34.00	36.00	41.00	43.00	46.00	48.00	46.00	48.00	49.00	47.00	40.50
1997	45.00	46.00	45.00	45.00	47.00	46.00	45.00	43.00	40.00	38.00	36.00	35.00	43.30
1998	26.00	27.00	27.00	27.00	28.00	28.00	26.00	22.00	18.00	20.00	16.00	13.00	24.70
1999	19.00	18.00	21.00	24.00	30.00	30.00	20.00	23.00	22.00	24.00	24.00	24.00	22.20
2000	33.00	38.00	34.00	38.00	41.00	36.00	35.00	35.00	35.00	34.00	29.00	30.00	34.20
2001	31.00	31.00	34.00	40.00	39.00	41.00	40.00	39.00	34.00	32.00	29.00	24.00	35.00
2002	25.00	27.00	30.00	24.00	23.00	21.00	18.00	18.00	16.00	20.00	21.00	22.00	22.30
2003	22.00	23.00	24.00	27.00	28.00	30.00	33.00	33.00	30.00	30.00	29.00	28.00	27.60
2004	28.00	35.00	40.00	39.00	41.00	46.00	50.00	49.00	43.00	42.00	42.00	44.00	40.30
2005	44.00	47.00	43.00	41.00	39.00	44.00							

HOGS^{2/} (dollars per cwt.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
1995	36.50	38.20	37.30	34.80	35.70	41.50	45.30	48.40	46.60	44.70	40.20	42.60	39.40
1996	42.10	46.40	48.40	50.40	56.40	56.40	57.50	57.60	53.70	54.70	53.80	54.70	51.40
1997	52.70	51.80	48.80	53.60	57.60	56.60	59.40	55.50	52.50	47.60	45.60	40.80	52.60
1998	33.70	36.60	35.60	35.60	44.30	44.30	38.50	35.40	30.50	27.70	19.80	17.80	35.20
1999	24.80	25.70	24.80	27.80	33.80	32.90	28.60	34.50	30.60	31.70	31.70	33.60	28.50
2000	34.90	38.00	39.80	45.70	45.80	45.60	45.60	39.80	38.80	38.80	33.80	37.70	40.20
2001	33.90	36.80	43.60	43.80	47.60	49.60	49.60	48.60	42.60	37.80	33.80	32.60	42.00
2002	37.50	37.60	34.80	29.80	30.70	33.50	35.30	27.60	23.70	28.60	27.70	29.70	31.00
2003	31.60	32.60	33.60	34.70	40.50	45.40	42.60	39.70	39.60	36.70	33.80	33.80	36.40
2004	37.60	43.60	46.70	47.60	56.40	55.60	55.80	53.80	52.60	51.60	52.60	51.70	48.10
2005	51.70	49.90	49.70	48.70	53.40	48.80							

1/ Marketing year is December preceding year through November. Prices computed by weighting monthly prices by estimated percentage of sales made each month.

2/ "Barrows and gilts" and "sows" combined.

Record high and low prices received by Kentucky farmers.

Commodity	Price/Unit	RECORD HIGH			RECORD LOW			Records Begin in Year
		Year	Month	Price	Year	Month	Price	
Corn	\$/Bu.	1996	July	5.12	1932	December	0.27	1907
Wheat	\$/Bu.	1996	April	6.13	1932	July	0.44	1907
Soybeans	\$/Bu.	1973	June	10.40	1932	November	0.60	1913
All Hay	\$/Ton	1999	May	103.00	1933	March	8.20	1916
Alfalfa Hay	\$/Ton	1988	August	128.00	1939	July	11.70	1939
All Other Hay	\$/Ton	1988	July	86.00	1956	September	15.50	1948
Tobacco ^{1/}								
Burley	¢/Lb.	2004	SA	200.0	1931	SA	8.6	1919
Eastern Dark Fired Type 22	¢/Lb.	2004	SA	254.8	1931	SA	5.5	1919
Western Dark Fired Type 23	¢/Lb.	2004	SA	252.0	1931	SA	3.9	1919
One Sucker Type 35	¢/Lb.	2004	SA	225.5	1931	SA	3.4	1919
Green River Type 36	¢/Lb.	2004	SA	210.2	1931	SA	3.3	1919
Beef Cattle	\$/Cwt.	2005	May	98.30	1933	December	3.05	1910
Beef Cows	\$/Cwt.	1979	May	55.10	1954	December	8.30	1953
Steers & Heifers	\$/Cwt.	2005	May	112.00	1956	January	15.30	1953
Calves	\$/Cwt.	2005	May	133.00	1933	June	4.20	1910
Milk Cows	\$/Head	2005	April	1,690.00	1934	January	22.00	1910
Milk Wholesale, All	\$/Cwt.	2004	June	20.30	1932	June	1.10	1909
Milk - Fluid Market	\$/Cwt.	2004	June	20.40	1962	June	3.60	1950
Hogs	\$/Cwt.	1982	August	63.50	1933	December	3.15	1910
Eggs ^{1/}	¢/Doz.	2001	SA	93.5	1933	SA	11.5	1909

^{1/} SA = Season Average Price.

Market year average prices received by Kentucky farmers, 1965 - 2004.

Year	Burley tobacco (¢/Lb)	Soybeans (\$/Bu)	Corn (\$/Bu)	Wheat (\$/Bu)	Beef cattle (\$/Cwt)	Calves (\$/Cwt)	Hogs (\$/Cwt)	All milk (\$/Cwt)	All eggs ^{1/} (¢/Doz)
1965	69.2	2.48	1.25	1.33	18.50	25.20	19.70	3.96	31.8
1970	72.2	2.87	1.52	1.31	26.20	34.80	22.80	5.45	36.3
1975	106.7	4.87	2.57	2.96	27.40	27.00	47.20	8.25	49.1
1980	166.0	7.75	3.35	3.85	59.30	72.40	38.50	12.80	51.6
1985	159.9	5.26	2.37	2.90	46.40	57.30	44.80	12.80	51.7
1990	175.5	5.86	2.48	2.77	70.80	89.60	53.70	14.30	67.7
1995	185.7	7.01	3.27	3.84	53.30	63.70	39.40	13.50	65.4
1996	192.2	7.43	3.00	4.33	43.80	46.50	51.40	15.40	79.2
1997	188.6	6.76	2.62	3.24	59.20	72.20	52.60	13.70	74.4
1998	190.3	5.15	2.17	2.26	59.00	74.90	35.20	15.50	72.5
1999	190.0	4.83	2.11	2.19	59.30	80.20	28.50	15.40	78.5
2000	196.8	4.71	2.07	2.26	71.90	96.10	40.20	13.80	90.4
2001	197.7	4.47	2.08	2.50	71.70	96.20	42.00	16.20	93.5
2002	198.0	5.74	2.58	3.01	64.90	84.90	31.00	13.20	83.7
2003 ^{2/}	198.2	7.40	2.53	3.17	72.30	92.00	36.40	13.40	88.9
2004	200.0	5.87	2.05	2.96	84.30	112.00	48.10	17.00	85.8

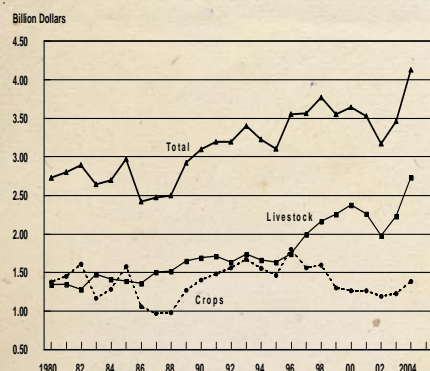
^{1/}Includes hatching type eggs. ^{2/}Revised.

Kentucky cash receipts from farm marketings, 2002 - 2004.

Commodity	2002 ^{1/} (\$1,000)	2003 ^{1/} (\$1,000)	2004 (\$1,000)	2004 % of Total	2004 % of 2003
LIVESTOCK PRODUCTS^{2/}	1,979,273	2,233,190	2,738,502	66.4	123
Cattle & Calves	413,376	543,872	620,650	15.0	114
Dairy Products	208,560	192,022	236,640	5.7	123
Hogs	72,847	66,700	104,513	2.5	157
Sheep & Lambs	3/	1,811	1,609	—	89
Wool	3/	28	42	—	150
Broilers	421,050	506,566	690,932	16.7	136
Eggs	65,565	83,153	88,067	2.1	106
Other Poultry	30,302	31,191	37,581	0.9	120
Horses & Mules ^{4/}	760,000	800,000	950,000	23.0	119
Honey	440	401	3/	—	—
Catfish	1,180	1,381	1,151	—	83
Other Livestock Products ^{5/}	5,953	6,065	7,317	0.2	121
CROPS^{2/ 6/}	1,194,643	1,229,702	1,387,683	33.6	113
Tobacco	443,031	431,177	421,694	10.2	98
Corn	285,329	278,093	340,466	8.3	122
Soybeans	260,676	274,545	372,216	9.0	136
Wheat	56,776	65,220	69,715	1.7	107
Barley	920	1,584	1,490	—	94
Hay	58,584	68,239	71,436	1.7	105
Sorghum Grain	1,778	5,443	3,553	0.1	65
Vegetables	15,000	17,000	18,000	0.4	106
Apples	1,518	1,721	2,480	0.1	144
Peaches	654	1,003	968	—	97
Other Fruits, Nuts & Berries	2,939	3,171	3,263	0.1	103
Floriculture	32,297	34,529	36,592	0.9	106
Greenhouse, Nursery, Sod & Christmas Trees	30,241	40,780	41,011	1.0	101
Other Crops ^{7/}	4,900	7,197	4,799	0.1	67
ALL COMMODITIES^{2/}	3,173,916	3,462,891	4,126,185	100.0	119

— Indicates less than .05%. Percent may not be accurate to .1 because of method of machine computation. 1/ Revised. 2/ May not add due to rounding. 3/ Included in all other livestock. 4/ Includes stud fees. 5/ Includes goats, rabbits, bison and all other livestock. 6/ Forest products not included in farm cash receipts, but are included in net farm income. 7/ Includes popcorn, sunflowers, other seeds, other field crops and mushrooms.

Kentucky cash receipts from farm marketings, 1980 - 2004.

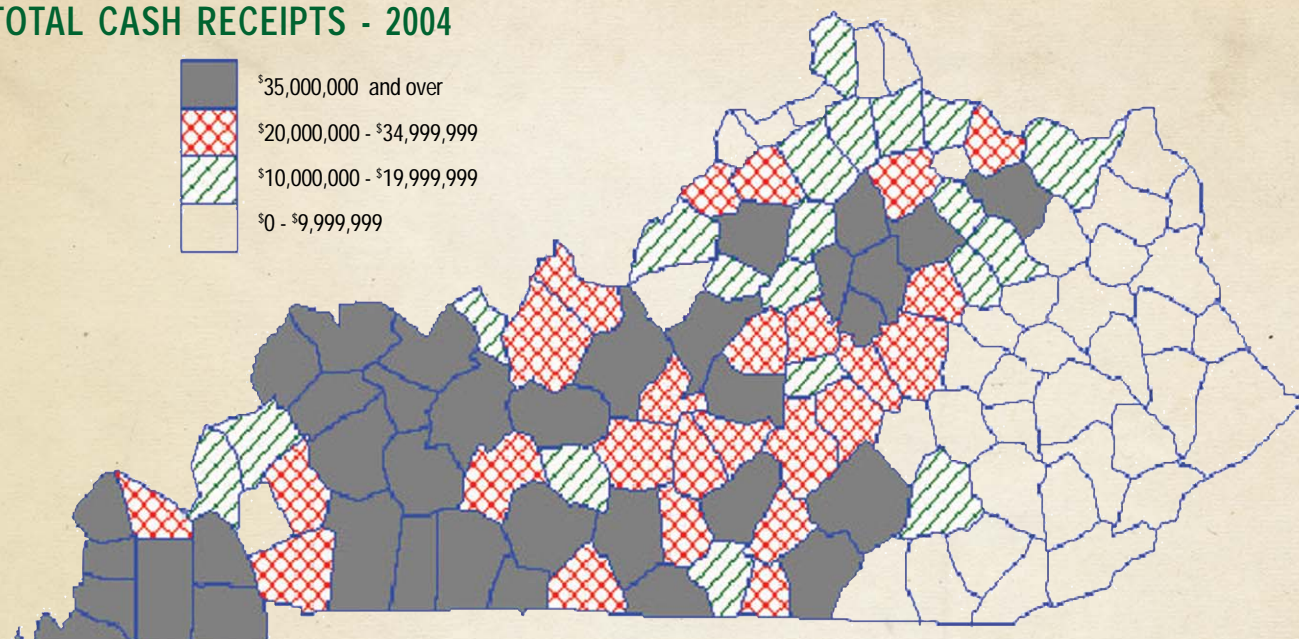


Kentucky cash receipts from farm marketings, 1980 - 2004.

Year	Livestock	Crops (1,000 dollars)	All Commodities ^{1/}
1991	1,711,058	1,485,026	3,196,084
1992	1,635,692	1,562,135	3,197,827
1993	1,736,120	1,668,566	3,404,686
1994	1,667,270	1,556,907	3,224,177
1995	1,637,957	1,465,475	3,103,432
1996	1,745,193	1,807,851	3,553,044
1997	1,999,423	1,564,807	3,564,230
1998	2,169,898	1,599,516	3,769,414
1999	2,254,890	1,298,737	3,553,627
2000	2,378,571	1,262,914	3,641,485
2001	2,263,556	1,264,666	3,528,221
2002 ^{2/}	1,979,273	1,194,643	3,173,916
2003 ^{2/}	2,233,190	1,229,702	3,462,891
2004	2,738,502	1,387,683	4,126,185

1/ May not add due to rounding. 2/ Revised.

• TOTAL CASH RECEIPTS - 2004



2004 CASH RECEIPTS HIGHLIGHTS

Woodford, Fayette, Graves, Bourbon, Webster and Hickman counties had cash receipts above \$100 million during 2004. Sales of horses and stud fees accounted for most of the cash receipts for Woodford, Fayette and Bourbon while poultry was the largest source of cash receipts in Graves, Webster and Hickman counties. Eighteen additional Kentucky counties had cash receipts above \$50 million for 2004.

Horse sales, including stud fees, continued to be the cash receipts leader for Kentucky with \$950.0 million. Receipts were up \$150.0 million from the 2003 level. **All poultry** continued second with \$816.6 million in receipts, up 32 percent from 2003. Broiler receipts totaled \$690.9 million. **Cattle and calves'** sales were third with \$620.7 million. **Tobacco** was fourth with \$421.7 million.

Top cash receipt counties, by commodity. 2004.

- | | | | |
|-------------------|-----------|-------------------|-----------|
| 1. Horses | WOODFORD | 6. Corn | UNION |
| 2. Broilers | GRAVES | 7. Soybeans | DAVIESS |
| 3. Cattle | BARREN | 8. All Hay | PULASKI |
| 4. Dairy | BARREN | 9. Wheat | CHRISTIAN |
| 5. Tobacco | CHRISTIAN | | |

Livestock made up **66 percent** of total cash receipts for 2004. Sales of horses and stud fees were 35 percent of livestock and livestock products receipts during 2004. All poultry made up 30 percent of the livestock receipts with cattle and calves accounting for 23 percent of the livestock total.

Crops made up **34 percent** of Kentucky's total cash receipts for 2004. Tobacco sales accounted for 30 percent of total crop receipts with soybeans making up 27 percent and corn 25 percent.

Government payments by program, Kentucky, 2002 - 2004^{1/}

	2002	2003	2004
	(1,000 dollars)		
Production Flexibility Contracts	36,981	(1,573)	(25)
Loan Deficiency Payments	12,884	916	39,104
Conservation Programs ^{2/}	30,722	33,124	44,746
Supplemental Funding ^{3/}	55,533	115,662	62,744
Miscellaneous ^{4/}	27	(25)	(34)
Marketing Loan Gains	1,754	73	485
Other ^{5/}	(13)	(4)	(0)
Total Direct Payments ^{6/}	137,901	148,176	147,021

^{1/} Amounts include cash payments made directly to farmers, not including Farmer-owned Reserve Payments as these data are not available by State. Amounts also include net value of certificates.

^{2/} Conservation programs include Agricultural Conservation Program, Agricultural Management Assistance—NRCS, Auto Agricultural Conservation—Environment Long Term, Auto Conservation Reserve—Cost Shares, Auto Environment Quality Incentives, Auto LTA Conservation—Long Term, Colorado River Basin Salinity Control—NRCS, Conservation Reserve—Annual Rental, Cost Share, Incentives, Emergency Conservation, Environment Quality Incentives—NRCS, EQIP—Ground Surface Water Conservation—NRCS, EQIP—Klamath Basin—NRCS, Farmland Protection—NRCS, Forestry Incentives—NRCS, Grasslands Reserve, Great Plains—NRCS, Soil and Water Conservation Assistance, Tree Assistance, Wetlands Reserve, Wetlands Reserve—NRCS, Wildlife Habitat Incentive—NRCS.

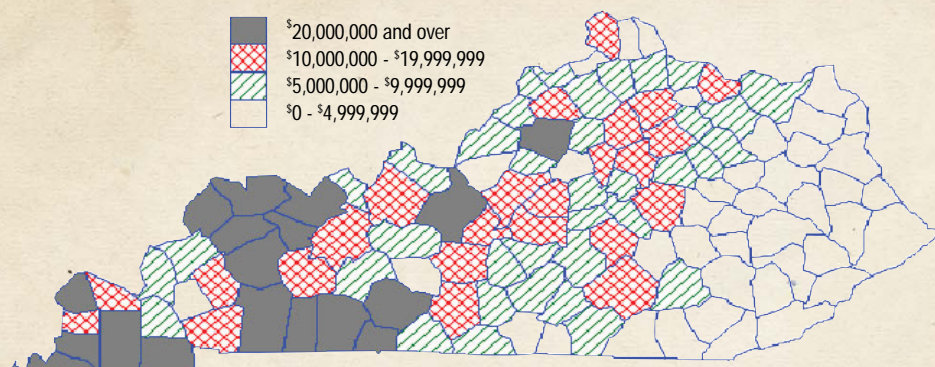
^{3/} Direct Payments and counter-cyclical payments are authorized by the Farm Security and Rural Investment Act of 2002 for 2002 through 2007 crops. The Act also increases the number of crops authorized to receive payments. Programs authorized by the Farm Security and Rural Investment Act of 2002. Ad Hoc and emergency programs include all programs providing disaster and emergency assistance payments to growers. Programs include Apple Market Loss Assistance Payments, Crop Disaster, Crop Disaster Assistance 2002/2002, Crop Loss Disaster Assistance, Dairy Indemnity, Disaster Program, Florida Hurricane Citrus Disaster Assistance, Florida Hurricane Nursery Disaster Assistance, Florida Hurricane Vegetable Disaster Assistance Lamb Meat Adjustment Assistance, Livestock Compensation, Livestock Emergency Assistance, Loan Deficiency Payments for Non-contract Production Flexibility Contract Growers, Marketing Loss Assistance, Noninsured Assistance, Nursery Market Loss Assistance—Florida, Oilseed Payment, Oilseed Payment—Supplemental, Pasture Recovery, Quality Losses, Sugar Beet Disaster, Tobacco Marketing Loss Assistance, Tobacco Marketing Loss Assistance—Supplemental, Tobacco Payment, Trade Adjustment Assistance, and TRI Valley Growers.

^{4/} Includes Acreage Grazing Payments, Additional Interest Payments, CCP—Fruit and Vegetable Violations, CCP—Late Filing Fees, CCP—Payment Limitation Overpayment, Cotton Deficiency, Feed Grain Deficiency, Finality Rule, Hard White Winter Wheat, Interest Payments, Payment Limitation Refund, and Wheat Deficiency Program.

^{5/} Commodity Programs in effect prior to the 1996 Farm Bill include Cotton Deficiency, Feed Grain Deficiency, Rice Deficiency, Wheat Deficiency, and National Wool Act.

^{6/} May not sum due to rounding. Numbers in parentheses are repayments by producers of unanticipated overpayments under earlier programs. Source: Economic Research Service/USDA.

• CROP CASH RECEIPTS - 2004

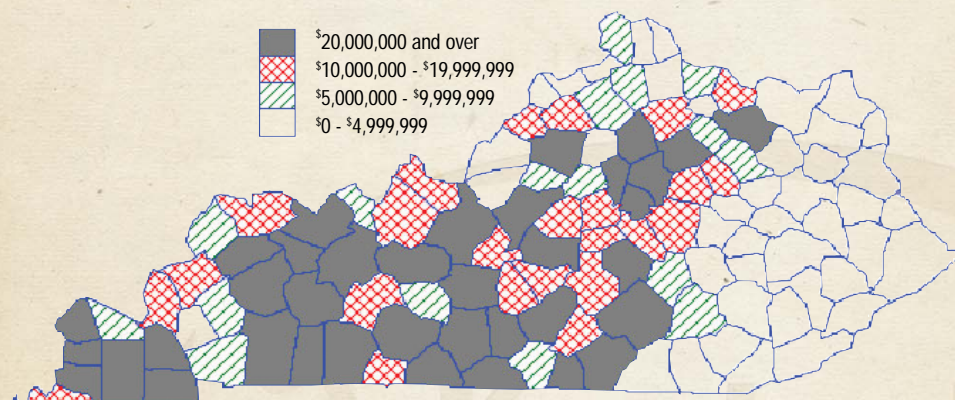


TOP FIVE COUNTIES

(000 dollars)

1. CHRISTIAN \$ 69,797
2. LOGAN 60,802
3. DAVIESS 58,674
4. GRAVES 53,762
5. HENDERSON 50,125

• LIVESTOCK CASH RECEIPTS - 2004



TOP FIVE COUNTIES

(000 dollars)

1. WOODFORD \$ 352,740
2. FAYETTE 324,558
3. GRAVES 147,170
4. BOURBON 114,871
5. WEBSTER 87,035

Farm business balance sheet. Kentucky. Dec. 31, 1999 - 2003^{1/}

	1999	2000	2001	2002	2003
Farms	91,000	90,000	88,000	87,000	87,000
(1,000 dollars)					
Farm assets	23,446,265	25,704,030	26,734,059	28,552,752	29,843,060
Real estate	18,081,999	20,003,212	20,907,312	22,602,499	23,791,391
Livestock and poultry ^{2/}	1,332,010	1,511,900	1,559,195	1,570,704	1,559,195
Machinery and motor vehicles ^{3/}	2,174,848	2,177,896	2,209,702	2,257,454	2,314,435
Crops ^{4/}	546,082	674,510	596,004	478,550	487,251
Purchased inputs	126,313	153,613	132,172	176,715	176,550
Financial	1,185,013	1,182,899	1,329,674	1,466,829	1,514,238
Farm debt ^{5/}	3,280,350	3,432,632	3,607,172	3,784,584	3,906,624
Real estate	2,038,875	2,156,463	2,271,047	2,441,469	2,559,947
Farm Credit System	515,211	561,562	621,376	715,197	758,307
Farm Service Agency	120,269	115,492	113,600	107,942	96,653
Commercial banks	1,045,452	1,128,019	1,178,252	1,253,221	1,331,531
Life insurance companies	64,006	60,446	61,278	62,456	63,417
Individuals and others	293,936	290,944	296,541	302,652	310,039
CCC storage & drying loans	0	0	0	0	0
Nonreal estate	1,241,475	1,276,169	1,336,125	1,343,116	1,346,677
Farm Credit System	363,538	335,103	386,150	396,306	403,575
Farm Service Agency	77,523	76,078	75,564	72,324	69,306
Commercial banks	525,192	569,673	571,843	563,187	552,964
Individuals and others	275,222	295,316	302,568	311,299	320,832
Equity	20,165,915	22,271,398	23,126,887	24,768,168	25,936,437
Ratio: (Percent)					
Debt/equity	16.3	15.4	15.6	15.3	15.1
Debt/assets	14.0	13.4	13.5	13.3	13.1

^{1/} Revised. ^{2/} Excludes horses, mules, and broilers. ^{3/} Includes only farm share value for trucks and autos. ^{4/} All non-CCC crops held on farms plus the value above loan rate for crops held under CCC. ^{5/} Excludes debt for nonfarm purposes. Source: Economic Research Service/USDA.

Cash receipts from farm marketings, county estimates, 2004^{1/}

District and county	Total crops receipts	Total livestock receipts	All cash receipts	District and county	Total crops receipts	Total livestock receipts	All cash receipts	District and county	Total crops receipts	Total livestock receipts	All cash receipts
		(1000 dollars)				(1000 dollars)				(1000 dollars)	
Ballard	23,348	30,556	53,904	Owen	8,386	7,143	15,529	Johnson	816	388	1,204
Calloway	34,729	41,898	76,627	Pendleton	6,117	4,870	10,987	Knott	7	104	111
Carlisle	18,398	20,895	39,293	Trimble	5,540	2,893	8,433	Knox	1,286	1,279	2,565
Fulton	27,345	16,070	43,415	District 4	80,815	77,713	158,528	Laurel	6,294	7,821	14,115
Graves	53,762	147,170	200,932	Anderson	3,637	6,375	10,012	Lawrence	1,082	1,025	2,107
Hickman	30,334	74,415	104,749	Bath	7,928	8,213	16,141	Lee	948	651	1,599
Livingston	7,064	10,703	17,767	Bourbon	18,312	114,871	133,183	Leslie	50	26	76
Lyon	4,923	2,006	6,929	Boyle	5,020	10,838	15,858	Letcher	109	114	223
McCracken	14,725	6,398	21,123	Clark	8,045	14,816	22,861	Lewis	6,156	4,714	10,870
Marshall	9,786	26,525	36,311	Fayette	15,120	324,558	339,678	McCreary	143	614	757
Trigg	18,816	6,770	25,586	Fleming	9,594	27,994	37,588	Magoffin	1,270	789	2,059
District 1	243,230	383,406	626,636	Franklin	7,631	4,621	12,252	Martin	13	144	157
Caldwell	17,387	8,808	26,195	Garrard	7,824	12,967	20,791	Menifee	1,690	1,189	2,879
Christian	69,797	29,933	99,730	Harrison	11,309	10,651	21,960	Morgan	3,727	2,653	6,380
Crittenden	7,301	10,497	17,798	Jessamine	8,321	62,782	71,103	Owsley	1,292	530	1,822
Daviess	58,674	23,692	82,366	Lincoln	11,284	22,007	33,291	Perry	262	316	578
Hancock	8,047	7,463	15,510	Madison	12,214	18,081	30,295	Pike	58	188	246
Henderson	50,125	15,882	66,007	Mason	10,610	13,936	24,546	Powell	1,359	1,373	2,732
Hopkins	22,774	37,160	59,934	Mercer	8,710	19,140	27,850	Pulaski	13,744	25,076	38,820
Logan	60,802	23,706	84,508	Montgomery	6,576	12,223	18,799	Rockcastle	3,889	6,047	9,936
McLean	34,145	64,361	98,506	Nicholas	6,809	7,185	13,994	Rowan	2,324	3,403	5,727
Muhlenberg	11,773	66,480	78,253	Robertson	2,386	1,460	3,846	Wayne	7,130	52,549	59,679
Ohio	18,826	61,664	80,490	Scott	13,217	39,842	53,059	Whitley	1,461	4,100	5,561
Simpson	34,388	14,527	48,915	Shelby	28,661	22,515	51,176	Wolfe	1,986	1,034	3,020
Todd	43,897	36,520	80,417	Spencer	7,732	5,405	13,137	District 6	76,713	134,345	211,058
Union	47,593	7,033	54,626	Washington	11,995	15,765	27,760	Kentucky ..	1,387,683	2,738,502	4,126,185
Webster	25,697	87,035	112,732	Woodford	10,934	352,740	363,674				
District 2	511,226	494,761	1,005,987	District 5	233,869	1,128,985	1,362,854				
Adair	6,880	30,812	37,692	Bell	77	194	271				
Allen	6,585	27,490	34,075	Boyd	429	1,356	1,785				
Barren	18,678	59,526	78,204	Breathitt	1,028	672	1,700				
Breckinridge	15,261	18,909	34,170	Carter	3,835	3,768	7,603				
Bullitt	3,640	4,064	7,704	Clay	2,956	1,355	4,311				
Butler	9,506	15,367	24,873	Elliott	2,023	1,560	3,583				
Casey	8,186	16,817	25,003	Estill	1,939	2,453	4,392				
Clinton	2,946	26,128	29,074	Floyd	320	190	510				
Cumberland	3,339	6,968	10,307	Greenup	3,169	2,783	5,952				
Edmonson	3,688	7,472	11,160	Harlan	110	42	152				
Grayson	8,730	29,791	38,521	Jackson	3,731	3,845	7,576				
Green	8,210	14,914	23,124								
Hardin	21,501	21,239	42,740								
Hart	10,979	20,015	30,994								
Jefferson	8,383	4,163	12,546								
Larue	15,125	11,446	26,571								
Marion	11,168	25,824	36,992								
Meade	9,711	12,493	22,204								
Metcalfe	6,475	25,244	31,719								
Monroe	5,313	35,900	41,213								
Nelson	13,208	26,470	39,678								
Russell	5,399	15,569	20,968								
Taylor	9,333	14,973	24,306								
Warren	29,586	47,698	77,284								
District 3	241,830	519,292	761,122								
Boone	10,229	7,863	18,092								
Bracken	7,044	5,387	12,431								
Campbell	2,724	2,817	5,541								
Carroll	6,226	2,300	8,526								
Gallatin	2,890	1,713	4,603								
Grant	6,244	9,888	16,132								
Henry	14,718	12,716	27,434								
Kenton	2,213	3,036	5,249								
Oldham	8,484	17,087	25,571								

TOP PRODUCING COUNTIES

(000 dollars)

Woodford	363,674
Fayette	339,678
Graves	200,932
Bourbon	133,183
Webster	112,732

• AGRICULTURAL EXPORTS

Agricultural exports from Kentucky during Fiscal Year 2004 were valued at \$984.1 million. This was up 9 percent from the revised FY 2003 value of \$903.7 million. Unmanufactured tobacco at \$266.0 million remained the number one commodity, with soybeans and products moving to second with \$198.6 million. Live animals and meat (including horses, excluding poultry) at \$197.2 million were down 22 percent. Feed grains and products at \$113.1 million increased \$36.3 million in export value. Wheat and products continued to increase in value at \$77.7 million. Poultry and poultry products were sixth with \$61.8 million.

Value of U.S. agricultural exports totaled \$62.3 billion in FY 2004, up \$6.1 billion from FY 2003. Soybeans and products were the highest valued commodity with \$9.03 billion, followed by feed grains and products with \$8.10 billion. Exports of wheat and products were valued at \$6.62 billion. California continued to lead state agricultural exports with \$9.20 billion. Iowa was second with \$3.68 billion, ahead of Illinois with \$3.65 billion. Rounding out the top 10 states were Texas, Nebraska, Kansas, Minnesota, Arkansas, North Dakota, and Washington.

Kentucky ranked 21st in all exports, and eighth in live animals and meat exports.

The FY 2005 forecast for U.S. agricultural exports at \$43.1 billion, was down \$19.2 billion from FY 2004.

Value added to the Kentucky economy by the agricultural sector via the production of goods and services, 2001 - 2004 ^{1/}

Item	2001 ^{2/}	2002 ^{2/}	2003 ^{2/}	2004	Item	2001 ^{2/}	2002 ^{2/}	2003 ^{2/}	2004
(1,000 dollars)					(1,000 dollars)				
Value of crop production	1,209,027	1,052,023	1,344,560	1,397,228	Pesticides	79,494	82,231	87,539	93,474
Food grains	62,963	56,776	65,220	69,715	Petroleum fuel and oils	118,872	128,980	117,449	146,330
Feed crops	348,068	346,610	353,359	416,944	Electricity	34,070	41,611	34,866	35,068
Cotton	0	0	0	0	Other purchased inputs	775,485	849,721	985,509	1,143,229
Oil crops	202,014	260,676	274,545	372,216	Repair and maintenance of capital items	203,405	223,024	252,646	321,651
Tobacco	566,276	443,031	431,177	421,694	Machine hire and customwork	25,725	29,248	34,319	41,293
Fruits and tree nuts	4,939	5,111	5,895	6,711	Marketing, storage, and transportation expenses	118,070	115,358	129,148	144,103
Vegetables	14,000	15,000	17,000	18,000	Contract labor	45,828	64,160	60,156	56,761
All other crops	66,405	67,440	82,506	82,402	Miscellaneous expenses	382,457	417,932	509,240	579,422
Home consumption	6,086	6,026	4,476	5,119	(plus) Net government transactions	208,802	45,973	47,544	42,309
Value of inventory adjustment ^{3/}	(61,723)	(148,647)	110,383	4,427	Direct government payments	293,379	138,218	148,176	147,021
Value of livestock production	2,290,753	2,045,526	2,194,348	2,692,812	Motor vehicle registration and licensing fees	11,175	12,347	13,331	13,254
Meat animals	594,103	486,223	612,383	726,772	Property taxes	73,402	79,898	87,301	91,458
Dairy products	263,736	208,560	192,022	236,640	Gross value added	2,668,563	1,942,727	2,220,368	2,606,298
Poultry and eggs	599,265	516,917	620,910	816,580	(less) Capital consumption	622,080	635,116	646,024	671,658
Miscellaneous livestock	806,452	767,574	807,875	958,512	Net value added	2,046,483	1,307,611	1,574,344	1,934,640
Home consumption	3,117	2,669	6,087	8,987	(less) Payments to stakeholders	785,257	794,220	912,995	851,411
Value of inventory adjustment ^{3/}	24,080	63,583	(44,929)	(54,679)	Employee compensation (total hired labor)	243,390	308,331	324,215	342,014
Revenues from services and forestry	746,722	965,363	900,885	1,069,133	Net rent received by nonoperator landlords	276,292	225,280	336,710	251,461
Machine hire and customwork	16,367	28,618	29,663	37,412	Real estate and nonreal estate interest	265,575	260,609	252,070	257,936
Forest products sold	170,000	160,000	155,000	162,750	Net farm income	1,261,226	513,391	661,349	1,083,229
Other farm income	223,035	423,850	348,297	484,906					
Gross imputed rental value of farm dwellings	337,320	352,895	367,925	384,065					
Value of agricultural sector production	4,246,503	4,062,912	4,439,794	5,159,173					
(less) Purchased inputs	1,786,742	2,166,158	2,266,969	2,595,184					
Farm origin	583,970	866,892	868,286	985,639					
Feed purchased	380,331	637,410	610,730	730,456					
Livestock and poultry purchased	113,889	100,986	119,910	124,911					
Seed purchased	89,750	128,496	137,646	130,272					
Manufactured inputs	427,287	449,545	413,174	466,316					
Fertilizers and lime	194,851	196,723	173,320	191,444					

^{1/} Value of agricultural sector production is the gross value of the commodities and services produced within a year. Net value-added is the sector's contribution to the national economy and is the sum of the income from production earned by all factors-of-production, regardless of ownership. Net farm income is the farm operator's share of income from the sector's production activities. The concept presented is consistent with that employed by the Organization for Economic Cooperation and Development. ^{2/} Revised. ^{3/} A positive value of inventory change represents current-year production not sold by December 31. A negative value is an offset to production from prior years included in current-year sales. Negative numbers are shown in parentheses.
Source: Economic Research Service/USDA.

Value of agricultural exports, Kentucky and United States, FY 2001-2004 ^{1/}

COMMODITY	KENTUCKY				UNITED STATES	
	2001	2002	2003	2004	2003	2004
	(million dollars)					
Tobacco, unmanufactured	285.2	254.9	265.9	266.0	1,001.2	1,049.5
Soybeans and products	111.7	123.8	127.7	198.6	8,269.8	9,034.7
Live animals and meat (including horses, excluding poultry)	206.4	223.0	254.2	197.2	6,475.6	4,420.3
Feed grains and products	96.4	101.3	76.8	113.1	6,684.3	8,104.4
Wheat and products	64.2	73.2	75.7	77.7	5,312.4	6,621.5
Poultry and products	52.6	53.0	48.7	61.8	2,103.7	2,512.6
Feeds and fodders	33.2	31.3	34.1	40.6	1,998.6	2,027.8
Dairy products	11.3	9.8	8.9	11.0	1,030.2	1,321.2
Seeds	7.7	9.7	5.6	9.6	802.9	1,005.1
Fats, oils and greases	0.9	0.9	1.1	2.0	539.4	574.2
Hides and skins	1.2	1.2	1.2	1.4	1,785.4	1,766.8
Fruits and preps.	0.5	0.7	0.4	0.7	3,549.5	3,807.8
Other	3.6	3.4	3.5	4.3	16,656.1	20,051.2
ALL COMMODITIES ^{2/}	874.7	886.2	903.7	984.1	56,208.9	62,297.3

^{1/}Revised. ^{2/}Totals may not add due to rounding.

United States agricultural trade, Fiscal years 2000 - 2005 ^{1/}

(Year beginning October 1 previous year)

	Trade		
	Exports	Imports	Balance
	(billion dollars)		
FY 2000	50.7	38.9	11.9
FY 2001	52.7	39.0	13.7
FY 2002	53.3	41.0	12.3
FY 2003	56.0	45.7	10.3
FY 2004	82.3	52.7	9.6
FY 2005	43.1	38.6	4.5

^{1/}FY 2004 revised, FY 2005 forecast as of May 1.